Artificial intelligence in Sports Market Set for Explosive Growth, Projected to Reach USD 19.2 Billion by 2030

The requirement for real-time data analytics to improve performance drives the growth of global artificial intelligence in the sports market.

Artificial Intelligence in Sports Industry

PORTLAND, PORTLAND, OR, UNITED STATES, November 8, 2023 /EINPresswire.com/ -- According to the report, the global artificial intelligence in sports industry $1.4 billion in 2020, and is expected to reach $19.2 billion by 2030, witnessing a CAGR of 30.3% from 2021 to 2030.

Artificial intelligence (AI) refers to technology that imitates human tasks, often using machine learning as the method to learn from data how to outdo these tasks. It helps coaches and analysts make better decisions in sports. In addition, virtual reality platform with AI technology is providing a realistic experience in a virtual environment that matches the experience of witnessing the game live. Moreover, with the emergence of 5G, such experiences will get more interactive, thus revolutionizing the sports industry.

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Furthermore, the key factor that drives the growth of artificial intelligence in the sports market includes an increase in demand for monitoring and tracking data of players and the growing demand of chatbots and virtual assistants to interact with followers is boosting the growth of global artificial intelligence in sports market.

In addition, the increasing demand of real-time data analytics positively impacts the growth of the ai in sports industry. However, the lack of trained & skilled professionals and high implementation and maintenance cost hamper the market growth. On the contrary, increasing demand of AI for making future predictions is expected to offer remunerative opportunities for expansion of the artificial intelligence in sports market during the forecast period.

Based on components, the software segment accounted for the highest market share in 2020, contributing to nearly three-fourths of the global artificial intelligence in sports industry, and is estimated to continue its lead position in terms of revenue throughout the forecast period. This is due to adoption of AI and advanced machine learning algorithms to utilize the massive volume of data for gaining meaningful insights and making better-informed decisions. However, the services segment is expected to witness the highest CAGR of 33.1% from 2021 to 2030, owing to rise in demand for software-as-a-service (SaaS) for numerous benefits such as scalability and one-time customer acquisition cost.

Depending on technology, the machine learning segment garnered the largest share of the market, as machine learning helps to provide proper data for player recruitment and performance. In addition, machine learning provides researchers and innovators from sports and related industries technical support towards the growing digitization and automation, which positively impacts the growth of the market. However, the natural language processing segment is expected to grow at the highest rate during the forecast period, as natural language processing services reduce the time and costs associated with optimizing systems in the initial phase of deployment.

Based on sports type, the football segment held the highest market share in 2020, holding more than one-fourth of the global artificial intelligence in sports market, and is projected to maintain its leadership status during the forecast period. This is attributed to adoption of IoT devices such as sensors, GPS trackers, and computer vision algorithms to track movement of players and balls. However, the basketball segment is expected to manifest the fastest CAGR of 35.0% from 2021 to 2030, owing to usefulness of AI in-game analysis for identifying trends and analyzing innumerable variations of plays such as pick-and-rolls.

Region-wise, AI in the sports industry was dominated by North America in 2020 and is expected to retain its position during the forecast period, owing to an increase in the adoption of AI by major sports such as basketball, baseball, football, and tennis. However, Asia-Pacific is expected to witness significant growth during the forecast period, owing to countries such as China with high investments in AI technology. In addition, the rise in a number of sports competitiveness across the nations for higher positions is driving artificial intelligence in sports market size.

The key players profiled in the artificial intelligence in sports market analysis are Catapult Group International Ltd, Facebook Inc, IBM Corporation, Microsoft Corporation, Salesforce.com Inc, SAP SE, SAS Institute Inc., Sportradar AG, Stats Perform, and Trumedia Networks. These players have adopted various strategies to increase their market penetration and strengthen their position in the AI in Sports Industry.

Covid-19 Scenario:

• Nearly 90% of organizations in the region adopted "work from home" policy, which, in turn, resulted in the increased usage of cloud infrastructure and rise in internet traffic. So, the COVID-19 pandemic impacted the South East Asia 5G private network market positively as the adoption of 5G private networks increased considerably.

• In the era of post-pandemic, companies focused on the adoption of advanced technologies such as augmented reality, virtual reality, and Internet of things to carry out contactless operations in several industry verticals such as manufacturing, energy and utility. This led to the implementation of 5G private network.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

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